

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS
FISCAL IMPACT STATEMENT**

LS 6055
BILL NUMBER: HB 1088

NOTE PREPARED: Jan 21, 2025
BILL AMENDED: Jan 21, 2025

SUBJECT: Various Probate Matters.

FIRST AUTHOR: Rep. Jeter
FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) This bill has the following provisions:

- A. It clarifies that a personal representative or the personal representative's agent shall serve a written or electronic copy of the notice of the estate administration on a creditor of the decedent within one month of the notice being published. It requires the personal representative or the personal representative's agent to file and serve a new proposed notice with the clerk of court for a creditor that is served more than one month after the notice is published. It clarifies that a creditor that is served notice more than one month after the notice is published must file a claim against the estate within two months of the date of service of the notice. It provides a template for notice that is served more than one month after the notice is published.
- B. It allows a: (1) personal representative of an unsupervised estate; or (2) trustee of a trust; to distribute all or part of a decedent's interest in a retirement plan or retirement account without a court order.
- C. It defines a "direct postmortem transfer" as a transfer of an asset to a testamentary trust established in a will admitted to probate that meets certain conditions. It specifies that a direct postmortem transfer is a transfer of an asset or property to a trust established by a will for all purposes of the Social Security Act.
- D. It establishes that the effective date of the testamentary trust is the date of the decedent's death.
- E. It provides that a power of attorney authority to take certain actions concerning tax matters of the principal does not terminate upon the death of the principal. It also specifies that this authority terminates upon the appointment of a personal representative.

(The introduced version of this bill was prepared by the Probate Code Study Committee.)

Effective Date: July 1, 2025.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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